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in the leading nations is excellent, but need not detain us longer. Let us gather together some of the conclusions of this remarkable work. The gold output tends to diminish, the industrial demand increases and at present absorbs probably the entire current annual yield of the mines. With this the stock of gold in existence is usually largely overestimated. There results an insufficiency of gold, an inadequacy already felt in the gold countries, and which would be greatly intensified by a general adoption of the gold standard. The Pan-American idea is more than the dream of a fantastic politician. Were it realized with a common silver standard, America and Asia, with their teeming resources, would present a united front against Europe. Under conditions which are manifest to-day international bimetallism would be but a transition period enabling the gold countries gradually to adapt themselves to the use of silver currency. For, concludes the author, "the question is no longer whether silver will again become a full-value coinage metal over the whole earth, but what are the trials through which Europe is to reach that goal."

The conclusions are startling, but they merit attention. A careful reading of the book will certainly justify them, if the changed production of the precious metals foreseen by the author takes place before an efficient substitute for metallic money for the economic functions it now performs shall have been discovered. Who shall say that such a discovery may not take place? If we enter the realm of prophecy we cannot afford to neglect any of the possibilities.

In concluding this brief notice we should omit a pleasant duty if we failed to call attention to the uniform excellence with which the translator has acquitted himself of his task.

ROLAND P. FALKNER.

American Railroads as Investments. A Handbook for Investors in American Railroad Securities. By S. F. VAN OSS. Pp. xv., 824. New York: G. P. Putnam's Sons. London: Effingham Wilson & Co., 1893.

Compendium of Transportation Theories. Kensington Series, First Book. A compilation of Essays upon Transportation Subjects by Eminent Experts. Publication of series under direction of C. C. MCCAIN. Pp. 295. Washington, D. C.: Kensington Publishing Company, 1893.

Addresses Delivered Before the World's Railway Commerce Congress, held in Chicago, Ill., June 19-23, 1893, Under the Auspices of the World's Columbian Auxiliary of the World's Columbian Exposition. Official Report. Pp. 265. Chicago: The Railway Age and Northwestern Railroader, 1893.

It would be hard to conceive of a more useful book for students of transportation than the work by Mr. Van Oss. The author is an Englishman who set about to study the American railway as a whole, and our several systems of railroads in detail, in order that he might tell American and, especially, English investors just what sort of an enterprise American railroading is. Mr. Van Oss says: "The investor wants a clear and comprehensive digest of all important matters pertaining to the affairs of the numerous companies, individually and collectively; the trained financier needs historical, geographical and technical data to supplement his figures with." Let me add that this is just the information which the student must have who would investigate transportation from the standpoint of the economist.

The first hundred pages of the work are taken up with a discussion of the "Railroads and the Republic" and the "Railroads and their Rivals." This is the least satisfactory part of the book. The author portrays well the methods of management that unrestrained competition gave rise to, and the evil consequences that have resulted; nevertheless he thinks, "Competition is the soul of trade all the world over, [and] competition in transportation is the foundation, the foremost necessity, of commercial and industrial life." He condemns pooling because it "tyrannized over the public and deprived it of the benefits of competition." But Mr. Van Oss is by no means insensible of the harmful influence of excessive competition. He calls it "the great curse of the railroad system;" and when he makes the true and trenchant criticism of the Interstate Commerce Act that, "a law which endeavors to abolish discrimination, a consequence of competition, and permits competition itself to rage unabated is to say the least incomplete," we are prepared to hear him advocate the legal control of competition, not so, however. He does not think the solution of the problem can come by law. He thinks the attempts have thus far been unwise. He would not strengthen the Interstate Law. "It is fortunate, indeed," he says, "for the people as well as for the railroads that the act had from the outset such weaknesses as would prevent its being applied rigorously, and as would destine it to become a failure." Neither would he frame the law according to different principles; he does not think legal interference will solve the railroad problem. The solution must come from the railroads. The public has taught them that abuses can be punished; self-interest will lead

the railroads to abolish abuses. The improvement in the business *morale* of the railroads is at present rapid, and by means of consolidation they are eliminating the evil results of competition by restricting without destroying competition. This is a more roseate view of the situation than I am able to take. Consolidation is desirable, is inevitable, but it renders efficient governmental supervision none the less desirable, and essential to the best interests alike of the railroads and the public.

The denunciation of the ticket "scalper" is most justly made, and ought to be read by every member of Congress before he votes upon the bill recently introduced into the United States Senate to amend the Interstate Commerce Act by prohibiting "scalping." Likewise the chapter on capitalization is a very suggestive one. It is interesting to know that from the investor's standpoint the "much abused 'water' . . . was a real blessing in disguise."

The largest and the best part of the book is devoted to the description of our railroad lines and systems. He divides them into six groups, the Eastern, Central, Northwestern, Southwestern, Pacific and Southern. The description of each group is preceded by an outline of the geographical and industrial conditions of the States composing the territory served by the railroads of the group. The several systems of the group are then described; the history of their growth is briefly given, and their component parts are named and set forth with sufficient detail. Full financial statements of each road are given in tabular form. There are five colored maps by means of which the railroad systems of the country are clearly shown. They are an excellent feature of the book. The book as a whole is to be commended both for consecutive perusal and for reference.

Mr. C. C. McCain, the publisher of the "Compendium of Transportation Theories," is Auditor of the Interstate Commerce Commission. He has doubtless given more study than has any other man to the subject of freight rates and classifications. The able and exhaustive "Report Upon Changes in Railway Transportation Rates on Freight Traffic Throughout the United States, 1852 to 1893," which was included in the report made last year from the Senate Committee on Finance upon "Wholesale Prices, Wages and Transportation," was the work of Mr. McCain. Students of transportation owe Mr. McCain another debt of gratitude for this publication of the "Compendium of Transportation Theories." It contains thirty-four essays by men whom all recognize to be the very best authorities. There are three essays by Judge Thomas M. Cooley, one of them being his valuable discussion of the "Popular and Legal View of Traffic Pooling." Mr. McCain's article on the "Development of Railway Freight Classifications"

is fortunately included. Among the other writers are Senator Shelby M. Cullom, Professor Henry Carter Adams and Mr. Charles Francis Adams. This compendium will form an essential part of every good transportation library.

An equally valuable compendium of transportation literature is to be found in the volume containing the "Addresses Delivered Before the World's Railway Commerce Congress." The first third of the book is taken up by addresses on "Railway Law and Legislation," different phases of the subject being discussed by John F. Dillon, General Counsel Union Pacific Railway; W. G. Veazey and Martin A. Knapp, members of the Interstate Commerce Commission; Edward P. Ripley and John W. Cary, Vice President and General Counsel, Chicago, Milwaukee and St. Paul Railway Company; Alfred G. Safford, Law Department, Interstate Commerce Commission; and M. M. Kirkman, Second Vice-President Chicago and Northwestern Railway. These names suffice to show the character of the contributors. Nine addresses discuss different problems of "Railway Management and Operation." The five addresses on the treatment of railway employes are especially to be recommended. The description of the work being accomplished by the Voluntary Relief Department of the Pennsylvania Railroad ought to be widely read.

The last division of the book includes addresses and papers on "Railway History and Development." Papers concerning the railways of Spain, Italy, Sweden and New South Wales are included, but with the exception of the last one they are too short to be of much value. This volume of addresses on transportation makes a real addition to the literature of the subject, and constitutes one of the many valuable permanent results of the World's Columbian Exhibition of 1893.

EMORY R. JOHNSON.

Die Naturwissenschaft und die Socialdemokratische Theorie; ihr Verhältniss dargelegt auf Grund der Werke von Darwin und Bebel. Von HEINRICH ERNEST ZIEGLER, Professor at Freiburg i. B. Stuttgart: Enke, 1894.

Social Democracy in Europe had thus far been persecuted rather than answered; the time had come for us to busy ourselves with its overthrow, and to fight it with intellectual weapons instead of courts of law. The author of this book undertakes this task in an excellent way. In undertaking such a work the scientist must have a certain amount of self-control; for the social-democratic theories are so shallow and superficial, and so renounce every scientific basis that the